IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.587 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.741 OF 2007

In the matter of Scheme of Arrangement between Godrej Agrovet Ltd. and Godrej Aquafeed Ltd. and their respective shareholders.

Godrej Agrovet Ltd. .. Petitioner.

WITH

COMPANY PETITION NO.588 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.742 OF 2007

In the matter of Scheme of Arrangement between Godrej Agrovet Ltd. and Godrej Aquafeed Ltd. and their respective shareholders.

Godrej Aquafeed Ltd. .. Petitioner.

Ms.Alpana Ghone with Rajesh Shah i/b Rajesh Shah & Co. for the petitioners.
Ms.Bharti Mahant with Mr.G.C.Mishra for R.D.

CORAM : D.B.BHOSALE, J.
DATED : 28TH SEPTEMBER, 2007.
P.C.:

1. The sanction of the Court is sought to a Scheme of arrangement between Godrej Agrovet Ltd. (for short "transferor/demerged company") and Godrej Aquafeed Ltd. (for short "transferee/resultant company") and their respective shareholders under Sections 391 to 394 of the Companies Act, 1956. Under the scheme Oil Palm plantation business of transferor company other than in the States and territories of Goa and Karnataka is being demerged into resultant company.

2. Counsel appearing on behalf of the Petitioners has stated before the Court that insofar as the transferor is concerned : (i) all the equity shareholders have granted their consents; and (ii) individual notices were dispatched to all the secured and unsecured creditors in pursuance of the directions issued by this Court while dispensing with convening of the meeting of the unsecured creditors.

3. Insofar as the transferee is concerned, the Court has been informed by the learned counsel that : (i) all the equity Shareholders have granted their consents; (ii) there are no secured creditors; and (iii) individual notices were despatched to all the unsecured creditors in pursuance of the directions issued by this Court while dispensing with convening of the meeting of the unsecured creditors.

4. The petitioners have filed affidavit of service proving service of notices on secured creditors, unsecured creditors, Regional Director etc. and have published the notice in two newspapers as directed by the court while dispensing with convening of the meeting as aforestated.

5. Upon perusal of the entire material placed on record, in my opinion, the scheme is fair and

reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, the Regional Director has stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petitions are made absolute in terms of prayer clauses (a) and (b).

7. The transferee-company to lodge a copy of the order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty payable on the same, if any, within 30 days of obtaining a certified and/or an authenticated copy of the order.

8. The Petitioners in both the petitions to pay costs of Rs.2500/- each to the Regional Director within four weeks from today.

9. Filing and issuance of drawn up order is dispensed with.

10 . All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)